REMARKS

ON THE

PROCEEDINGS

OF THE

Commissioners

For putting in Execution

The ACT past last Sessions,

For Establishing of a

Land-Bank.

LONDON,

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REMARKS, &c.

AMongſt all the Methods and Contrivances (ſince the preſent War) to ſupply the Government, that none ſhould prove ineffectual or uſeleſs, except the Fund given for eſtabliſhing a Land-Bank, ſeems ſomething ſtrange when conſidered: For ſince we live in a Countrey ſeated under the beſt of Climates, productive of all the Neceſſaries of Life, whoſe Native Commodities are the Foundation of the greateſt Trade and Commerce under Heaven, whereby numerous Families daily arrive at great and plentiful Fortunes: I ſay, for the Proprietors of ſuch a *Canaan* as this, either not to know, or if known, not to be able to eſtabliſh their Intereſt, muſt argue the greateſt Stupidity, or the

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leaſt Induſtry imaginable. And it is plain to any intelligent Man, how the extraordinary Intereſt of Money has been like a Gangreen to many Eſtates, and has reduced them to a very mean condition; and the difficulty of mortgaging Land is now ſo great, that beſides the Legal Profits, (if the Summ to be borrowed be conſiderable) the Lender muſt have a Preſent made him, before he will condeſcend to look at the Title. This was a melancholly proſpect to Men of good Underſtanding, and good Eſtates, and therefore it needs not remain a Myſtery to ſo many, why the Parliament ſhould be ſo fond of a Land Bank, as to refuſe this Fund to the Bank of *England*, and give it to them, ſince the former is the moſt beneficial thing to the Landed-man that ever was projected, and the other profitable only to a few Traders, who no doubt will confederate and unite their ſtrength to oppoſe any Contrivance which is likely to advance the Intereſt of the Landed-

ed-man, and to leſſen their own; for had the Land-Bank ſucceeded, it's evident that the Intereſt of Money muſt in a litte time have been reduced to 3 *l. per Cent.* and Land conſequently have riſen in purchaſe proportionable to the fall of Money, which the monied and trading Men could not endure to think of, much leſs to have it brought about; for what could be more ungrateful than the thoughts of conſuming double the time in their Trade, to accumulate that Wealth, which when purchaſed, will acquire but the ſame Eſtate of Inheritance, as what is gotten in half the time, at the rate as Land and Money goes at preſent: For now it's every days experience, that a few years ſucceſs in Trade, renders Monied-men Maſters of ſo much Wealth, as enables them to purchaſe the moſt conſiderable Eſtates in the Kingdom; ſo that at this rate in ſome few years, the Traders will invade the antient Gentry, and take away their *Place and Nation.*

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tion. Theſe, and ſuch like Conſiderations, were the cauſe why the Land-Bank met with ſo little Encouragement, and ſo ſtrong oppoſition, for when the Gentlemen of the Houſe of Commons would by no means be induced to lay aſide a Propoſition, ſo apparently advantagious to all Landed-men in the Kingdom, then an Exchequer-Bank was invented, either to hinder the other, or at leaſt to protract time, and therefore the Projectors of it did not deſiſt from preſſing that forward, 'till it was twice caſt out by a diviſion of the Houſe; and notwithſtanding they were firſt beaten from their Out-works, yet they had a reſerve ſtill, hoping that if a Bill paſſed in favour of a Land-Bank, to get a mill-ſtone to be tyed about its Neck that would not fail of ſinking it, by providing that the Exchequer might iſſue out their Bills immediately for 150000 *l.* and for the reſt if the Bank did not raiſe it. And tho' this was readily conſented to by

by the Houſe of Commons, that *his* Majeſty might have all Reſerves for raiſing the Money, yet the conſequence of this proved to be a dividing the Intereſt as well as the Money, and made thoſe who were ſo fond of a Bank under the Exchequer management, to be very little concerned whether the other had ſucceſs or not; and then they who ſaw further into the Mill-ſtone than others, gave it out in a modiſh whiſper, that the Bank would never come to any thing, which diſcouraged hundreds from ſubſcribing, which no doubt was the intent of the Parties. Another difficulty was the requiring ſo vaſt a Summ as 1282000 *l.* before they could be a Corporation; for if the ſubſcribing 500000 *l.* would have done, they would not have been obliged to ask nigh ſo large a Premium as they did, which (by the way) was not ſo extravagant as their Enemies repreſented it to be, conſidering the ſcarcity of Money at that time, when moſt Men

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valued a mill'd Crown as if it had been an ancient Medal of one of their Anceſtors; neither did they themſelves (whatever they pretended,) think it ſo, ſince they were of Opinion, that had it been complyed with, the Money could not have been raiſed; but it is an eaſie matter to find a ſtick to beat a Dog. All Scruples, tho' never ſo dark and nice, muſt be laid hold of, and all the weak Sophiſtry they were Maſters of, muſt now be furbiſhed up to attack the Land-Bank; but that imprudent and unreaſonable demand (as it was called) was not ſo bold as welcome to ſome, who were glad of that or any other occaſion to deny the Land-Bank; and had their Demands been but a fifth part of what they were, it's likely they would have been thought unreaſonable, for every Mole-hill ſeemed a Mountain, and they were lookt upon as ſuch as intended to raiſe a Rebellion rather than Money: And it was ſomething ſtrange, to ſee ſuch an indifferency to thoſe

thoſe who endeavoured to bring in ſuch a Maſs of Wealth; but it could not be the Money that was diſliked, but the Method of raiſing it; for the grand Debate was, Whether theſe Chimera's and *Idols of Fancy*, called E— Bils muſt do it or not, which at laſt being reſolved in the affirmative, 5 *l. per Cent.* for the firſt payment, which (by the way) is but 25 *s. per Cent.* for the whole Summ) is thought ſufficient, and to ſpare, for ſuch as ſhall ſubſcribe their Money to the Land-Bank, (leſs than ever was offered when the baſe Money was currant, which People parted with without any conſideration of the Security) that one would think that Propoſal was rather made by way of Mortification for their former extravagant Demands, than the utmoſt that could be afforded on ſuch an Occaſion. And it's Obſervable, when this gracions Offer would not bring forth one Penny, (as it was not likely it ſhould) the Commiſſioners were again ſent for, and it

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it was the Opinion of moſt that were preſent, that heard the Queſtions propoſed to them, and the Anſwer they gave, that there would be an Agreement, when as the Event ſhewed there was nothing leſs intended, and that they were ſent for, imagining them illiterate enough to make illegal Demands, as asking their Premium upon the Salt-Fund, or to have Guineas taken at above 22 *s.* at laſt the gracious 5 *l. per Cent.* is again offered, with a *Ne plus ultra* tacked to it, this Method ſerved to get time, and was like throwing out a Barrel to a Whale to play with, whilſt the Ship eſcapes; for by this dallying the Commiſſioners were diverted from thinking of any other means to raiſe the Money, which without doubt was the thing feared by ſome. And I cannot omit one Queſtion that was asked, and not being anſwered to their ſatisfaction, (as was pretended) was then alledged the reaſon they could not comply with our Propoſals, and that was,

was, *What Security we could give of raiſing the whole Summ?* a very pretty Queſtion, and which would without doubt put the Rogues to a Non-plus, and ought to be anſwered Poet *Bayes* his way, after a little-pauſing and ſcratching ones Head, to ſay, *I gad I won't tell you*; for if they ſhould have drawn out four or five of the ſtouteſt Fellows amongſt them, each worth 40 or 50000 *l.* and ſent for a Publick Notary immediately, and went forthwith to *Noverint Univerſi*, it's ten to one they would not be ſatisfied, or thought the Security ſufficient. I dare ſay they would not have taken the two Northern Crowns, nor any other brace of Princes in *Europe* for Security: And it was utterly impoſſible to comply with this Demand, unleſs that Queſtion had been put in time, that the *Eaſt-India* Company, (who deſign'd to ſubſcribe part of the Money) might have prevailed with the great Mogul to give Security to raiſe the Summ: Yet many People are of Opinion, that the beſt Secu-

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Security for the Money, had been to have given ſuch terms, as it had been the Peoples Intereſt to have ſubſcribed it; but every things runs counter when a thing is predeſtinated to Ruine and Deſtruction, the Project was hatch'd under an unlucky Planet, and was born like many other fooliſh things in Nature, only that it might dye, and we ought to rejoice it fell ſo honourably, having ſo many great and powerful Enemies againſt it.

Another reaſon is given why the Land-Bank was unfortunate, and that is, becauſe it was conceiv'd in ſin, and therefore that matter ought to be examined, for if ſo, it is no wonder it throve no better: And to prove this 'tis alledged, That the Parliament having incorporated a Society of Men, by the Name of *The Governour and Company of the Bank of* England, (mark the excluſive Particle *The*) had debarred themſelves of the Power of ſetting up another Bank, and therefore after the Bank of *England*

England had advanced their Money for the publick Good, (without any conſideration for their own Intereſt) and have ever ſince their incorporation been ſo uſeful to the Government, not only by lending their own money, but every bodies elſe they could lay hands on, to erect another Bank in prejudice of ſuch a one, and upon the breach of the publick Faith too, muſt certainly be an ungrateful and wicked Action.

Now if this be a Crime, it is not the firſt that Parliaments have been guilty of in that nature, having ſerved the Church of *England* the ſame ſauce before, which all People muſt allow was by Law eſtabliſh'd, and was as much the Church of *England* as the other is the *Bank of* England, taking the word *The* in its utmoſt latitude. Neither can it be denyed, but that the Church of *England* has been as ſerviceable to the Government as the Bank, and is much better calculated for ſo being, than this or any

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any other Bank can poſſibly be.

And in truth, the Bank hath been rather ſerviceable to the Subjects than the Government, for if we reflect on the Proceedings of the Bank for this laſt ſix Months, we muſt take the People to be in their minority, and to have choſen the Bank for their Guardians. It is well known, that the deſire of living above our Fortunes, has been an Epidemical Diſtemper to the People of this Kingdom, and eſpecially to the Gentry: Now the cure of this Diſeaſe is totally owing to the Bank, for their Pious and Paternal Care ought never to be forgotten, in diligently enquiring into Mens circumſtances, when they came for their Money, *viz. What Family they had?* what Children? what ſervants? and what other Neceſſary Expences they were obliged to ſupport, and ſupplyed them not according to their own extravagant demands, but with what was convenient for the Neceſſaries, not for the Luxury

ury of Life. Now to do any thing againſt the intereſt of theſe our Spiritual and Temporal Benefactors, muſt argue the higheſt ingratitude. But the Bank may be contented to run the ſame Fate with the Church, ſince it was as much the Intent of the Legiſlators to have but one Faith as one Bank.

But here it will be ſaid by the Directors of the Bank, that although the Conſequence of the Toleration will be ſetting up as many Churches as there are different Opinions amongſt Mankind, yet the Directors of the Church of *England* put all other Churches under Contribution, and receive Tithes from all, like the City Council, who muſt be fee'd though you make uſe of others. To this may be ſaid, that the Church have a Legal Right to Tithes, and can force People to pay them, which the Bank (to their Grief) have not, to force People to depoſite their Money; but if the payments

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ments of Tithes had been as voluntary as putting Money into the Bank, it had been no more unlawful to eſtabliſh a Toleration than it is now.

But here perhaps they will Object, that if the Church were really as ill uſed as the Bank, yet that is an Aggravation of the Crime rather than an Excuſe, which is very true; but I deny that either have been ſo ill uſed, or the publick Faith broke to either; for nothing paſſes in an Act of Parliament, but what is given by expreſs words, or ſomething neceſſarily implyed. I ſuppoſe the Bank does not pretend that another Bank is excluded by expreſs words; and it is the moſt unreaſonable thing in Nature to make the particle *The* ſuch a Monſter, as to carry in its belly all the Caſh in the Kingdom, and to be deſtructive to all future Corporations and Bodies Politick. But I dare be bold to affirm, that if the Parliament had

had ſuſpected this Particle to have imported but the 20*th.* part of what is by ſome ſuggeſted, they would have ſent 100 Miles for a word, rather than have uſed it; and therefore it can be no Crime, *in foro Conſcientiæ*, to ſet up another Bank.

And tho' the Directors of the Bank of *England* were not blameable, for uſing all their Intereſt to hinder the Act from paſſing, yet when (notwithſtanding all the oppoſition that could be made) the Act paſſed, and the King's Affairs, and the Affairs of all *Europe* in a great meaſure depending upon the Succeſs of it, then, I ſay, to appear ſo vigorouſly againſt it, and to ſtrain ſo hard as to bankrupt themſelves, rather than the Land-Bank ſhould riſe, ſavoured rankly of Malice and Self-intereſt. Neither can the Directors of the Bank of *England* be taken by any intelligent Man to be ſuch Patriots as they would have the World ſuppoſe them to be; but

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I will detain you no longer in the Porch, but proceed to the Objections made againſt the Gentlemen that propoſed and proſecuted the Land-Bank.

Firſt, That they undertook the raiſing 2564000 *l.* at 7 *l. per Cent.* perpetual Intereſt, redeemable by Parliament.

Secondly, That contrary to their firſt Propoſals, they inſiſted upon an Extravagant Premium of 300000 *l.*

Thirdly, That they were not able to raiſe the Money upon the Premium they deſired, nor could give any Security to do it.

Fourthly, That they ruined the Credit of the Bank of *England*.

I propoſe to anſwer theſe Objections, and then to ſhew,

Firſt, That the Bank of *England*, through their Covetouſneſs and want of Underſtanding, ruin'd their own Credit.

Secondly, If this Fund had been given

ven either to the Bank of *England*, or the *Exchequer* alone, it could not have been ſo eaſily raiſed as by a Land-Bank.

Thirdly, That there is no way to reſtore Paper-Credit but by a New Bank.

The Firſt Objection is, *That they undertook the raiſing of* 2564000 l. *at* 7 l. per Cent. *perpetual Intereſt.*

To this I *Anſwer*, That neither the Gentlemen concern'd in the Land-Bank, or any Perſon, or Body of Perſons in *England*, did, or could undertake ſo great a Summ; but when Methods were propoſed in the Houſe of Commons for raiſing this Money, they offered their Opinions, that it might be raiſed by a Land-Bank, and that 7 *l. per Cent.* was ſufficient Encouragement, as the Treaſury and Courtiers thought it might be beſt raiſed by an Exchequer-Bank, and others by different Methods; and if they were miſtaken, (as I ſhall endeavour

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to ſhew they were not) it is what the Treaſury were in their Exchequer-bank, and what any one elſe in probability would have been, conſidering the different circumſtances of the Kingdom when the Propoſals were made, and when the Money was to be raiſed.

Second Objection. *That they inſiſted upon an extravagant Premium of* 300000 l.

To this I *Anſwer*, They were obliged to it.

1. By the Diſcouragement and Obſtructions they met with in the Houſe of Commons, in the paſſing their *Bill*.

2. The Condition of the Kingdom in relation to Money and Credit was very different when the Propoſals were made, and when the Money was to be raiſed, and therefore they were obliged to enlarge their Demands.

Firſt, The Difficulties they met with in paſſing their Bill were theſe,

Firſt, The Members of the Bank of *England* were excluded from ſubſcribing.

Secondly, They were not to be Incorporated upon a leſs Summ than 1282100 *l.* by which Diſcouragement not one in ten would ſubſcribe 'till they were aſſured of being a Corporation, eſteeming that Priviledge to be half their bargain, and fearing the Subſcriptions might not amount to that Summ; whereas if the Subſcribers had been qualified to be a Corporation upon the ſubſcribing 500000 *l.* that Summ had been ſubſcribed in three days, by the Commiſſioners themſelves, and the Members of *Exeter-Exchange*; and if they had been once entituled to a Corporation, there could be no doubt but the whole Money would be ſubſcribed afterwards, ſince it would be then a greater Encouragement to come in at *Par* than upon 20 *per Cent.* Premium before.

Thirdly, When they offered a Clauſe to their Act, to naturalize ſuch as would ſubſcribe 500 *l.* and had reaſonable Aſſurance from the Forreigners upon

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the Exchange, that ſuch encouragement would bring in 400000 *l.* that clauſe being thrown out, the ſtock of the Bank of *England* advanced, and their Wagerers upon the Exchange offered odds againſt the Succeſs of the Land Bank.

Fourthly, Their Bill was delayed ſo long by the oppoſition it found, that they could not get their Commiſſion paſſed before the 4*th.* of *May*, by which means it was left in the power of the Treaſury to refuſe or take the fourth part of their Subſcriptions in clipt Money, which was a particular hardſhip upon a great number of People, who avoided putting in their clipt Money upon other Funds, in hopes of ſubſcribing it, and making their firſt payments with it in this Bank; and reaſonably hoped ſince they paid to the recompence, to have their clipt Money made good to them as well as to others.

And I believe it has been every ones

ones Obſervation, that ſeveral Gentlemen of the Bank of *England*, and others, Oppoſers of the Land-Bank, would often inſult over them upon their Succeſs in the Houſe of Commons, and ask them what was become of their Bank, tho' now they call them Jacobites, and threaten to impeach them, for not doing what they themſelves rendered impoſſible for them to do.

The ſecond Reaſon I gave, was, the different Circumſtances of the Kingdom when the Propoſals were made, and when the Money was to be raiſed: As,

1. Guineas were taken at 30 *s.* and it was not known whether the Parliament would bring them down or no.

2. Paper-Credit was good, and the Bank of *England* and the Goldſmiths paid their Bills punctually, whereas at the time this Money was to be raiſed, both refuſed.

3. Tallies were equal, or better

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than Money, whereas afterwards they were 20, 30, and 40 *per Cent.* Discount, by which means People could make a much greater advantage of their Money, and therefore would not subscribe it upon the same terms as they thought before reasonable.

4. It was hoped at first not above 60 *per Cent.* would be called in, whereas afterwards by the Universal Fall of Credit, and want of Money, no one thought of paying less than the whole Summ subscribed.

5. There was an actual want of Money in Specie in the Kingdom, seven Millions in and out of the Exchequer being rendered useless, by which means the Commissioners saw it impossible to get the Money subscribed, and paid in Specie, and therefore designed to take Tallies, good Goldsmiths Bills, and Bank Bills, and clipt Money by weight at a high rate for Subscriptions, and so asked 300000 *l.* Præmium, believing it would

would cost them full as much to Discount the several Species aforesaid for Money, which they propos'd to pay to the King.

It is to be Observed here, (1.) If the 300000 *l.* desired, had been granted to the Land-Bank, their bargain had not been so great as the Bank of *England*'s; for the Bank of *England* having 100000 *l. per Ann.* for 1200000 *l.* they gave but 12 years purchase for their Fund; besides, they had allowed them 4000 *l. per Ann.* for their Charges: Whereas, if 300000 *l.* had been deducted out of this Fund, the remainder had been 2264000 *l.* which divided by 179000, the Interest they were to receive makes near 13 years purchase; and I believe the scarceness and goodness of Money considered, when the Bank of *England* was raised, and when the Land-Bank was to be raised, any one but themselves will believe that the latter deserved at least equal Encouragement; and it's probable

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bable the Parliament would have given it, if they had forſeen the Difficulties that have ſince happened.

2. That the Comiſſioners did not ask the 300000 *l.* out of the Salt-Fund, but upon the Exchequer in general, which could not be paid them but by the Conſent of the Parliament, and ſo they left themſelves to the Parliament whether they deſerved it or no.

3. At the time they asked thoſe Tallies on the Exchequer in general, it would have coſt 40 *l. per Cent.* to diſcount them, which reduced their Demands to leſs than 200000 *l.*

4. If their Terms had been complyed with, the greateſt part of the Subſcriptions would have been made in clipt Money and Plate, which would have been coined to encreaſe our Species of Money, and it's probable would ſave the Nation next year near as much in the recompence for clipt Money, and Encouragement for

for bringing in the Plate as the Summ demanded.

5. The Exchequer has not borrowed any Money ſo cheap ſince.

The Third Objection. *That they were not able to raiſe the Money upon the Premium they asked, nor could they give any Security to do it.*

This Objection juſtifies them in asking the Premium refuſed; for it is very unjuſt to tax them for asking too much, and yet to confeſs it was not enough to induce people to ſubſcribe the Money. However, I offer theſe Reaſons that it would be ſubſcribed.

1. They Propoſed they might open their Books for Private Subſcriptions, not doubting within three days they might bring Hands for near the Summ to be raiſed, which was not thought fit to be granted to them, it being Objected it would be a Diſencouragement to the real Subſcriptions.

2. When they were ſent for to attend

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tend the Lords Juſtices, and were aſked, *What Security they could give of raiſing the whole Summ?* They Anſwered, *That they computed the Commiſſioners themſelves, and the Members of* Exeter-Exchange, *would ſubſcribe 700000 l. that they believed they ſhould be able to bring in as much more by their Intereſt and Acquaintance, and they thought it reaſonable to ſuppoſe the whole Kingdom would ſubſcribe the reſt.*

3. That they thought the Nature of the thing would admit of no other Security than what they offered, ſince it could not be expected that any number of Perſons would enter into Recognizances to raiſe the Summ.

4. It was ſolely to their Diſadvantage if they did not ſubſcribe to be a Corporation, ſince by the failure they would only entitle themſelves to 7 *per Cent.* in the Exchequer, which no one would give 70 *l.* for, and therefore it is to be preſumed they would take ſuch care for their own ſakes, as not to

to loſe 30 *per Cent.* of their Money; which if they did not, it would ſolely redound to the advantage of the Projectors of the Exchequer-Bank, who would have the Money that was ſubſcribed to circulate their own Bills.

5. When they became a Corporation, it cannot be doubted but the whole Money would be quickly ſubſcribed, ſince then the advantage of ſubſcribing would be much greater, (as I ſaid before) and it was not in the power of the Commiſſioners to hinder any one from ſubſcribing that thought it his Intereſt; but admitting the Subſcriptions would have ſtopt when they were qualified to be a Corporation, I believe moſt People are of Opinion now, that 1282000 *l.* would better ſerve his Majeſties occations, than nothing, though the Arithmetick of that time was, that half was leſs than none.

The Fourth Objection is, *That they ruin'd the Credit of the Bank of* England; and

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and here theſe worthy Patriots make bold with the Parliament, and ſay, they broke their Faith with them, in ſetting up another Bank. *I Anſwer*,

1. There are no words in the Act of Parliament, that directly or indirectly exclude the Parliament from ſetting up another Bank: The Act only incorporates a Body of Men to ſue and be ſued, which if it ſhould amount to a prohibitory Clauſe, excludes King and Parliament ever hereafter to grant a Corporation, ſince every Corporation, ſingle perſon, or number of perſons in *England*, may lawfully do what theſe Gentlemen pretend to have the Monopoly of.

2. The Land-Bank was excluded from diſcounting Bills of Exchange, lending Money upon Pawns, dealing in Bullion, *&c.* and every thing elſe, but lending upon Land, and to the Government, and therefore could poſſibly be no diſadvantage to the Bank of *England*, who do not pretend to lend upon Land.

3. If

3. If the other Bank had taken effect, it's probable the Bank of *England* would have had more Caſh left with them than before, ſince it would have been the Intereſt of both Banks to have agreed, and then without doubt they might have divided the Goldſmiths profits between them, and ſo each Bank have more Depoſites than the Bank of *England* had before.

4. If the ſetting up a Land-Bank would be a Diſadvantage to the Bank of *England*, it was no injuſtice to eſtabliſh them, ſince the Parliament gave no Warrant to the contrary, and their bargain was great enough notwithſtanding; and greater than they thought was fit to be granted to the Land-Bank, who were to raiſe more than double the Summ, in leſs time, when the Difficulties were greater, and the Coin better; they had but *7 l. per Cent.* excluded from many Advantages the Bank of *England* had, and were obliged beſides to lend 500000 *l. per annum*,

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num, at 3 *l.* 10 *s.* 0 *d. per Cent.* Intereſt.

5. If the eſtabliſhing the Land-Bank did encreaſe the Demands upon the Bank of *England*, it was cauſed by the unreaſonable oppoſition they gave to it; which failing of the Effect they propoſed, gave them that Diſreputation that always attends thoſe that are overcome, for the World had reaſon to believe they underſtood their own Intereſt beſt; and when they ſeemed to wind up their whole happineſs in defeating the Land-Bank, and miſcarried, it is not to be wondered if other People thought their Condition to be worſe then it was.

That the Covetouſneſs and want of Underſtanding of the Bank of *England* was the Occaſion of their loſs of Credit; To prove which I ſhall ſhew,

1. That they left undone thoſe things which they ought to do.

2. They have done thoſe things, which they ought not to do.

1. To the firſt, They ought to have foreſeen,

foreſeen, that after the 4*th.* of *May* the Demands upon them would be greater than before, for admitting the World had as good an Opinion of their Credit as ever, yet the neceſſity of People muſt call upon them for Money, for the whole Silver Species of *England* being ſunk in a day, they might be aſſured all People would want Money for their ordinary occaſions; and whatever opinion they had of their Security, would call for it when they had demands, and therefore they ought to have made Proviſions to anſwer them.

2. They ſhould have called in as many of their Bills as they could, whereas they iſſued out Bills till the 4*th.* of *May*, and how many ſince they ſtopt their payments is beſt known to themſelves.

3. They might have bought Guineas for Tallies and clipt Money, when Tallies were *par*, and clipt Money currant, and Guineas playing between 22 *s.*

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and 24 *s.* which they were three Weeks or a Month.

4. They might have called in their 40 *l. per Cent.* either before or immediately after the 4*th.* of *May*, and not kept Money in their Pockets which they owed to other people.

5. When they could not pay all their Demands, they might have allowed the difference which their Creditors gave to discount their Bills, since it is more reason the Debtor should pay it than the Creditor.

6. They might have allowed the Interest they received, or at least Legal Interest, when they were not able to pay the Principal.

To the last they Object, *That they offered Tallies to any that demanded them, which was the Security they had.* I Answer,

1. It lyes upon them to prove, they ever offered any Tallies payable within three Months, but only such as it was worth 30 *l. per Cent.* to discount.

2. If

2. If they had offered such Tallies, it had not been sufficient, since their Creditors did not trust the Exchequer, but them, and expected their Money upon demand, as the Bank is liable by Law to pay it, or otherwise they would rather have put their Money into the Exchequer for Tallies themselves, and have receiv'd the Interest from the beginning, than let the Bank receive the Interest of their Money till they call for it, and then give them but part of that Security which they might have had at first, and upon such Funds as the Bank thought fit to spare, whereas themselves might have chosen their own Funds.

If these Methods would not have fully answered their Creditors, at least it would have given them the Characters of honest Men, and of doing all that they were able to do.

Next I am to prove the Bank of *England* have done those things which they ought not to do.

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1. They extended their Credit beyond 1200000 *l.* and by that means run in debt more than they were able to pay, whereas it is very evident the Act of Parliament designed to confine their Credit to 1200000 *l.* which their Fund was answerable for, by obliging them not to issue out a greater Summ upon it; not imagining that they would evade the Act, by issuing out Notes, which bound not themselves, nor was any ways Security to those that accepted them. For it is not to be conceiv'd the Parliament designed they should borrow any Money, but what they could give Security for, and not under the shelter of an Act of Parliament deceive innocent People, who do not know a Corporation is not bound, but under their Common-Seal.

2. When they had thus evaded the Act, and were afraid to be called to account by the next Parliament, to sweeten the Contrey-Gentlemen they promised to lend Money upon Land, to

to any one that offered them good Security, which I hope they have more modesty then to say they have performed; and by that means have justly raised the indignation of the Nobility, and Gentry against them, who hoped to be eased from the Extortion of Scriveners and Usurers.

3. They undertook a foolish Bargain, to return Money for *Flanders*, by which they have lost a Summ best known to themselves, whereas it might have done better by the Merchants, whose Business it was, and who understood it better. They alledge, they did it to serve the Government, but I think it will be hard to satisfie the World, that they were contented to lose 80000 *l.* to save the King 20000 *l.* and therefore it will be rather accounted their Folly than Zeal.

4. Within few days before the 4*th.* of *May*, they gave Bills payable upon demand for clipt Money, whereas it is probable, the same persons would have

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have been contented to have taken them payable ſix Months after, or elſe they need not have given them at all.

5. By their unreaſonable Oppoſition they gave to the Land-Bank, they rendered the raiſing of the Summ propoſed ineffectual, and conſequently diſabled themſelves, by not receiving ſo much Money as was appropriated to their own uſe out of that Fund.

6. *Qr.* Whether they did not addreſs themſelves to the Treaſury, to have their Bills refuſed in the Cuſtoms? if ſo, it was a great diminution to their Credit.

7. To finiſh their ruine, they lent 200000 *l.* to the King, when they paid but 5 *l. per Cent.* of their Debts, and ſome ſay to hinder the Land-Bank Propaſals from being accepted.

Here I am aware I ſhall be anſwered, that they did it out of Zeal to his Majeſty, and to ſerve the Government; this they think will juſtifie all their Miſcarriages, and protect them for acting

acting againſt the Rules of Juſtice and Prudence, therefore it ought to be examined. They have ſerved the Government, I grant it, but it was to ſerve themſelves; a Miſer would be as good a Friend; they have lent the Government Money, but upon as great Intereſt as the Parliament allowed, and greater than they could get elſewhere.

They have lent other Peoples Money, and not their own, and at the ſame time refuſe to pay thoſe to whom it belongs; whereas if their Zeal for the Government had been as great as they pretended, they would have raiſed Money in their private Capacities, and ſo lent what was their own, or at leaſt given their Creditors the Intereſt they receiv'd, but inſtead of that they keep part of their principal Money in their hands, and what they have already called in for, they pay 6 *l. per Cent.* to themſelves, though they deny it to their Creditors.

I will put them two Queſtions.

1. If

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1. If a Man robs another of his Money, and lends it to the Government, will it juſtifie this Robbery?

2. Whether detaining a Mans Money from him, and lending it at Intereſt, without giving the Intereſt receiv'd, be not *in foro Conſcientiæ* as bad as taking it from him?

I believe if the Scene were changed from *Grocers-Hall* to *Lumbard-ſtreet*, we ſhall all be of an Opinion.

I leave with a Goldſmith 1000 *l.* he gives me his Note payable upon demand, I go to him ſix Months hence, and ask him for my Money, he tells me the Government was in great diſtreſs, and he lent them my Money; I tell him I gave him no ſuch Commiſſion, but finding my ſelf remedileſs, I ask him to allow me the Intereſt he receives, he refuſes it; I then ask him to give me his Bond, and Legal Intereſt, he refuſes that; I fancy if I ſhould pull him by the Noſe, I ſhould be juſtified by moſt of thoſe Gentlemen that are

are of another Opinion, in the caſe of the Bank of *England*.

The next thing I have to prove, is, that if this had been given to the Exchequer alone, or to the Bank of *England*, it would not have been ſo eaſily raiſed as by a Land-Bank. And firſt for an Exchequer-Bank.

1. The Projectors themſelves propoſe 400000 *l.* always to lye ſtill to circulate their Bills, (which is to be uſed to no other purpoſe whatſoever) which muſt be wanting upon the Salt-Fund, to anſwer His Majeſties Occaſions, or elſe muſt be raiſed upon another; and ſo 400000 *l.* muſt be raiſed extraordinary, whereas the Land-Bank asked but three.

2. If the Demands upon the Exchequer ſhould exceed the 400000 *l.* which it's likely they would, (every Body knowing their Stock) the Exchequer will be broke, and the Credit of the Government ſunk; whereas the Land-Bank may be able to anſwer

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all their Bills; or if they should not, the Government will suffer no discredit by it.

3. If the Exchequer should refuse Payment, the Creditor has no remedy, but upon 7 *l. per Cent.* which he will not value at 70 *l.* whereas if the Bank should refuse Payment, he would have Remedy for his whole Money.

Note, If the Exchequer-Bank should have Credit, Interest upon Land must be at 8 or 10 *per Cent.* For it is not to be imagined any one will lend upon Land at the usual Interest, when he can have it upon demand, with 4 *l.* 10 *s.* running Interest; and therefore such a Bank can't be of as great Advantage as a Bank that would raise the Land, and lessen the Interest of Money; for an Exchequer-Bank can be of no use to any one, but such as have the management of the 400000 *l.* which may be made use of to lend his Majesty upon Funds, and to circulate the Tellers Notes, which some say has been a com-

common practice, since they have set up the Trade of Banking.

2. That the Bank of *England* could not have raised this Summ as well as the Land-Bank; to illustrate which it must be examined, which way they could have proposed to raise it, and that must be either 1. By issuing out Bills upon their Credit. 2. Or by opening their Books for New Subscriptions.

As to the first: I suppose they will not pretend to say, that issuing out two Millions and a half of Bills more, payable upon demand, would enable them the better to answer those that were then out; and if they had opened their Books for New Subscriptions, they must have let the New Subscribers come in at *Par*, with their Original Stock, or not; and it is not likely they would do the former, since by the passing a Bill in their Favour, their Original 60 *l.* being then valued at 90 *l.* might have been stock-jobbed to 150 *l.* And the letting New Subscriptions

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come in upon equal terms, muſt have reduced their ſtock to its Original Value; for no Man would buy it at more, if he could ſubſcribe at *par*; and if they had opened their Books for Subſcriptions, according to the Improved Value, no one but would rather ſubſcribe his Money to a New Fund, where he might come in upon equal terms, than adjoyn a real value with an imaginary one.

3. But admitting they would have ſo much Self-denial to accept Subſcriptions at *par*, yet by the Money they raiſe they muſt pay their Bills that are out already, as well as the 2564000 *l.* whereas the Land-Bank are to pay no more than they receive.

4. Moſt People would rather ſubſcribe to a New Bank, than one that has loſt its Credit.

Therefore I infer, if it could not be raiſed by a Land-Bank, it could not be raiſed by this Fund.

The next thing I have to ſhew, is, That

That there is no way to reſtore Paper-Credit but by a New Bank.

I ſhall take it for granted, that Paper will never go for Money, but when I can have Money for it upon demand; for no Man will part with ready Money for a Note, or take a Note for Money upon any other Conſideration, and therefore Paper can never be reſtored, unleſs the Bank of *England* and Goldſmiths pay their Notes, or elſe another Fund is ſet up that can.

1. The Bank of *England* if they were diſpoſed to pay their Debts, cannot poſſibly do it; their Money as it became due from the Exchequer, is not enough to anſwer 5 *per Cent.* of their Debts, and they can never have any Credit till they can anſwer all Demands, which muſt require greater Summs then they have, or can poſſibly get.

2. If they had Money enough to anſwer all Demands, it is probable it would be all called from them; for Repu-

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Reputation is so nice a thing, that if it's once blown upon, 'tis rarely recovered, especially in a matter that so nearly concerns us, as parting with our Money; for it will be a hard matter to induce me to trust one, that through Indiscretion or Design has deceived me.

3. It cannot be imagined that any one will bring in Money to be deposited with them, for that is to pay in 100 *l.* and get 5 *l.* with a Weeks trouble when I want it again.

4. The giving them a New Fund, is enabling them to cheat more People, for by the Monies that rise upon it, they must not only purchase their Fund, but answer the Bills that are out before; and if their Creditors should not be so good natur'd to stop their Demands, they must their Payments. As to the Goldsmiths reviving Credit, I suppose no Man expects Reformation from them, or that any thing will make them honest but a Catch-Pole

Pole: And of the Exchequer-Credit we have had an Essay already, which with what I have said of it before, is sufficient, therefore I argue, that Paper Credit can be restored by no other means, than by a New Bank, and setling a Fresh Fund of Credit.

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